



Cross Light Capital

PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II

QUARTERLY REPORT
30 JUNE 2026

MANAGER

Cross Light Capital Sdn Bhd
201901034174 (1343504-X)

TRUSTEE

MTrustee Bhd
198701004362 (163032-V)

Quarterly Report and Financial Statements as at 30 June 2026

QUARTERLY REPORT

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QUARTERLY REPORT

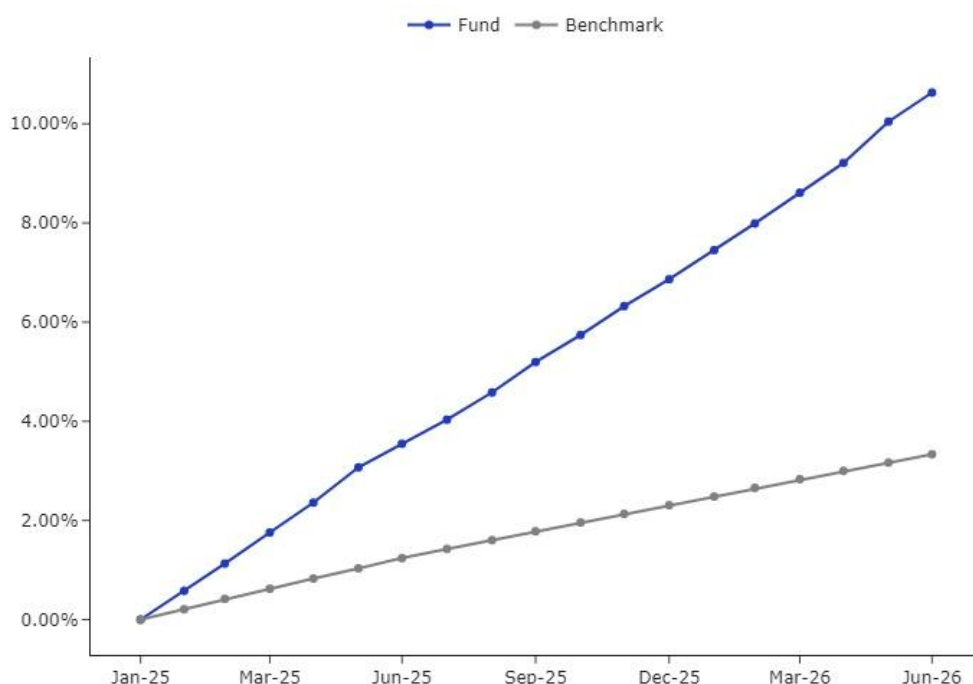
Fund Information

Fund Name	Private Alternative Income Opportunities Fund II
Fund Type	Income and growth
Fund Category	Mixed assets (closed-end)
Investment Objective	The Fund aims to provide a combination of income and incidental capital growth.
Benchmark	Maybank's 12-month fixed deposit rate. The risk profile of the Fund is different from the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the performance benchmark.
Distribution Policy	Subject to the availability of distributable income, the Fund will distribute income on an annual basis.

Fund Performance Data

Category	As At 30 June 2026	As At 31 March 2026
Total NAV (MYR)	10,284,952.00	10,088,769.00
NAV per Unit (MYR Lead)	1.0593	1.0391
Units in Circulation	9,708,788.00	9,708,788.00

Movement of the Fund versus the Benchmark



	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/06/2026 – 30/06/2026	01/04/2026 – 30/06/2026	01/01/2026 – 30/06/2026	01/07/2025 – 30/06/2026	01/07/2023 – 30/06/2026	31/12/2024 – 30/06/2026
Fund	0.53%	1.86%	3.52%	6.84%	-	10.63%
Benchmark	0.16%	0.49%	1.00%	2.07%	-	3.33%
Outperformance	0.37%	1.37%	2.52%	4.77%	-	7.30%

This information, net of fees, is prepared by Cross Light Capital Sdn Bhd for informational purposes only. Past returns is not a guarantee or reflection of the fund's future returns. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up.

Asset Allocation

Fund's asset mix during the period under review:

Category	(% of NAV)
Unlisted Securities, Fixed income, Equities, ETFs, ETNs and/or collective investment schemes	95.17
Cash and/or cash equivalents	4.83
Total	100.00

Strategies Employed

The Fund may invest up to 100% of its NAV in equities and equity-related securities or in Fixed Income Investments to achieve potential higher return. The Fund may concentrate its investments on a few selected asset classes or a single investment that has potential income. For instance, the Fund may fully invest only in preference shares for dividends and income.

The Fund may also invest in collective investment schemes and place deposits with Financial Institutions.

Duration

The Fund commenced on January 3, 2025 and it shall mature on January 3, 2028 or such other period/maturity date as may be agreed between the Manager and the trustee for the Fund.

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Date	01/06/2026 – 30/06/2026	01/04/2026 – 30/06/2026	01/01/2026 – 30/06/2026	01/07/2025 – 30/06/2026	01/07/2023 – 30/06/2026	31/12/2024 – 30/06/2026
Balanced 60/40 S&P Target Risk Growth Index (AOR)	-0.16%	8.52%	7.42%	15.95%	46.3%	25.08%
Global Equities MSCI All Country World Index (ACWI)	-0.35%	14.18%	11.66%	23.93%	71.91%	36.69%
US Equities S&P 500 Index (SPY)	-1.03%	15.12%	10.09%	22.21%	74.86%	29.60%
Malaysian Equities (USD Returns) MSCI Malaysia Index (EWM)	-3.71%	-3.17%	0.54%	14.82%	50.23%	16.37%
Developed Market Equities MSCI EAFE Index (EFA)	0.69%	8.64%	9.89%	20.19%	57.43%	44.55%
Emerging Market Equities MSCI Emerging Markets Index (EEM)	0.24%	21.09%	25.69%	44.59%	85.72%	68.40%
Growth Factor S&P 500 Growth Index (IVW)	-1.92%	21.70%	11.78%	25.41%	98.46%	36.31%
Value Factor S&P 500 Value Index (IVE)	0.02%	7.96%	7.89%	18.13%	48.84%	21.93%
Size Factor Russell 2000 Index (IWM)	3.70%	21.44%	22.56%	40.68%	66.21%	38.08%
Momentum Factor MSCI USA Momentum SR Variant Index (MTUM)	8.68%	43.01%	37.24%	43.67%	143.55%	67.63%
Global Real Estate Dow Jones Global Select Real Estate Securities Index (RWO)	2.11%	9.59%	12.09%	16.59%	34.92%	22.04%
Global Infrastructure S&P Global Infrastructure Index (IGF)	1.41%	0.80%	10.07%	15.94%	56.58%	33.52%
US Treasury Bonds IDC US Treasury 7-10 Year Index (IEF)	-0.08%	-0.25%	-0.39%	2.25%	8.69%	7.61%
US Investment Grade Credit Markit iBoxx USD Liquid Investment Grade Index (LQD)	-0.27%	0.88%	0.49%	3.70%	14.75%	8.43%

Commodities DBIQ Optimum Yield Diversified Commodity Index (DBC)	-9.57%	-7.91%	19.23%	26.35%	34.16%	28.89%
Gold (GLD)	-11.68%	-14.39%	-7.05%	20.85%	106.64%	52.14%
Bitcoin (BTC/USD)	-20.41%	-14.18%	-33.08%	-45.34%	92.14%	-37.32%
CBOE Volatility Index (VIX)	7.38%	-34.85%	10.03%	-1.67%	21.04%	-5.19%

Performance Attribution

For the Quarter Ended 30 June 2026

Asset Class	Quarterly Gross Estimated Attribution
Fixed Income	1.86%
Total	1.86%

Exposures

For the Quarter Ended 30 June 2026

Asset Class	Gross Dollar Exposure	Net Dollar Exposure
Fixed Income	100%	100%
Total	100%	100%

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PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II

STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	As At 30 June 2026 MYR	As At 31 March 2026 MYR
ASSETS		
Cash at bank	1,229	30,620
Investment in redeemable preference shares	9,595,000	9,595,000
Investment in money market instruments	193,324	563,397
Dividend receivables	564,659	277,598
TOTAL ASSETS	10,354,212	10,466,615
LIABILITIES		
Management fee payable	34,534	33,896
Due to Trustee	2,160	2,160
Tax advisor fee payable	3,000	7,500
Audit fee payable	6,480	16,200
Fund administration fee payable	4,725	6,075
Tax accrual from dividends	18,361	312,015
TOTAL LIABILITIES	69,260	377,846
NET ASSET VALUE OF THE FUND	10,284,952	10,088,769
EQUITY		
Unitholders' capital	9,708,788	9,708,788
Distributions	(456,000)	(456,000)
Accumulated gains / (losses)	1,032,164	835,981
	10,284,952	10,088,769
NUMBER OF UNITS IN CIRCULATION	9,708,788	9,708,788
NET ASSET VALUE PER UNIT (MYR)	1.0593	1.0391

PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Quarter 2 Apr 2026- Jun 2026 MYR	Quarter 1 Jan 2026- Mar 2026 MYR
INVESTMENT INCOME		
Dividend income	287,061	283,907
Income from money market funds	2,653	2,979
Net realized gain / (loss) on money market funds	361	-
Net unrealized gain / (loss) on money market funds	(87)	(242)
	<u>289,988</u>	<u>286,644</u>
EXPENSES		
Management fees	(34,534)	(33,896)
Trustee fees	(2,160)	(2,160)
Tax advisor fees	369	(1,500)
Audit fees	(4,320)	(2,160)
Fund administration fees	(3,375)	(6,075)
Tax fees	(15)	-
Other professional fees	(867)	(2,936)
Bank charges and other expenses	(139)	(201)
	<u>(45,041)</u>	<u>(48,928)</u>
NET PROFIT / (LOSS) BEFORE TAXATION	244,947	237,716
Taxation	(48,764)	(68,289)
NET PROFIT / (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE GAIN / (LOSS) FOR THE FINANCIAL PERIOD	<u>196,183</u>	<u>169,427</u>

PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Unitholders' capital	Retained Earnings /Accumulated losses	NAV attributable to Unitholders
	MYR	MYR	MYR
Balance as at 31 March 2026	9,252,788	835,981	10,088,769
Total comprehensive gain/(loss) for the financial period	-	196,183	196,183
Movement in unitholders' capital:			
Distribution of income	-	-	-
Balance as at 30 June 2026	9,252,788	1,032,164	10,284,952

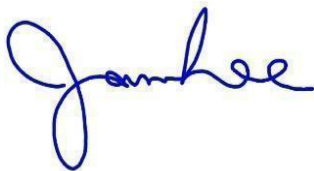
MANAGER'S STATEMENT

TO THE UNIT HOLDERS OF PRIVATE ALTERNATIVE INCOME OPPORTUNITIES FUND II

I, Jason Yew Kit Lee, for and on behalf of the board of directors of the Manager, Cross Light Capital Sdn Bhd, state that in my opinion as the Manager, the financial statements hereby attached reflect a true and fair view of the Fund's financial position, and that the Fund has been operated and managed in accordance with the following: -

- (a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Market and Services Act 2007 and other applicable laws;
- (b) valuation/pricing is carried out in accordance with the Deed and any regulatory requirements;
- (c) creation and cancellation of units are carried out in accordance with the Deed and relevant regulatory requirements; and
- (d) the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
Cross Light Capital Sdn Bhd [Company No: 201901034174 (1343504-X)]



Jason Yew Kit LEE
Director

Kuala Lumpur, Malaysia
28th August 2026